

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

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In re	:	Chapter 11
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ISLAND VIEW CROSSING II, L.P.,	:	Case No. 17-14454 (ELF)
	:	
Debtor.	:	
	:	
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**FIRST AND FINAL FEE APPLICATION OF STRADLEY RONON STEVENS &  
YOUNG, LLP, SPECIAL LITIGATION COUNSEL TO THE DEBTOR, FOR THE  
PERIOD JULY 18, 2017 THROUGH FEBRUARY 28, 2018**

Stradley Ronon Stevens & Young, LLP (“**Stradley**”), special litigation counsel to the above-captioned debtor (“**Debtor**”), in accordance with Federal Rule of Bankruptcy Procedure 2016 and Local Bankruptcy Rule 2016-2, submits its first and final application for compensation for services rendered and reimbursement of expenses incurred as special litigation counsel for the Debtor for the period July 18, 2017 through February 28, 2018, in the amount of \$365,200.64. In support of this application, Stradley respectfully represents as follows:

**Part A – Preliminary Statement**

1. On June 30, 2017 (the “**Petition Date**”), the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code 11 U.S.C. §§ 101 *et seq.*.

2. On September 6, 2017, Debtor filed the *Application of the Debtor Pursuant to 11 U.S.C. §§ 327(e) and 328(a), Fed. R. Bankr. P. 2014(a) and Local Rules 2014-1 and 9013-1 for Authority to Employ and Retain Stradley Ronon Stevens & Young, LLP as Special Litigation Counsel Nunc Pro Tunc to June 30, 2017* [Dkt. No. 66] (the “**Employment Application**”).

3. On September 27, 2017, this Court entered an Order granting the Employment Application and authorizing the Debtor's employment of Stradley as special litigation counsel *nunc pro tunc* to July 18, 2017 [Dkt. No. 78] (the "**Employment Order**").

4. The bankruptcy case was commenced in order for the Debtor to obtain new construction financing to complete the development of Debtor's townhouse and condominium project (the "**Project**") in Bristol Borough despite certain disputes between the Debtor and its construction lender, Prudential Savings Bank ("**Prudential**").

5. As a result of such disputes, Prudential stopped funding the Project and on March 31, 2016, Debtor commenced a lender liability lawsuit against Prudential (the "**Lender Liability Action**") in the Court of Common Pleas of Philadelphia County. Stradley represented the Debtor in the Lender Liability Action.

6. On July 18, 2017 (the "**Removal Date**"), Prudential removed the Lender Liability Action to this Court which was docketed at Adversary No. 17-00202 and which remains pending.

7. Pursuant to the Employment Order, Stradley was authorized to represent Debtor as special litigation counsel *nunc pro tunc* to the Removal Date and to continue prosecution of the Lender Liability Action from and after the Removal Date.

8. On January 30, 2018, the United States Trustee for Region 3 filed its Report of Undisputed Election which provided, *inter alia*, that Kevin O'Halloran was elected to serve as the Chapter 11 Trustee (the "**Trustee**") of the Debtor's estate (the "**Appointment Date**").

9. On March 22, 2018, the Trustee filed the *Application for Entry of an Order Pursuant to 11 U.S.C. § 327(a) and 328(a) and Fed. R. Bankr. P. 2014(a) and Local Rules 2014-*

*1 and 9013-1 Authorizing the Retention and Employment of Steven M. Coren Esquire and Kaufman, Coren & Ress, P.C. as Special Counsel for Keven O'Halloran, Chapter 11 Trustee* [Dkt. No. 307] (the “**Trustee Employment Application**”).

10. On April 4, 2018 (the “**Replacement Date**”), this Court entered an Order granting the Trustee Employment Application.

11. Stradley served as special litigation counsel to the Debtor until the Replacement Date, when the Court approved employment of the Trustee’s special litigation counsel to take over prosecution of the Lender Liability Action and related claims against Prudential.

12. On May 26, 2021, the Court entered an order establishing July 12, 2021, as the deadline for all persons or entities to assert any right to payment constituting an administrative expense claim that arose on and after the Petition Date through and including January 29, 2018.

13. The services described in this request (the “**Request**”) are the actual, necessary services rendered by Stradley as special litigation counsel from July 18, 2017, through February 28, 2018, and the compensation requested for those services is reasonable.

14. Stradley makes this Request for compensation and reimbursement of expenses for the period July 18, 2017 through and including February 28, 2018 (the “**Compensation Period**”).

15. All services for which compensation is requested by Stradley were professional services performed on behalf of the Debtor and not on behalf of any other person.

16. No agreement has been made by Stradley or on Stradley's behalf, either directly or indirectly, and no understanding exists in any form or guise with any person or entity for the division of fees or compensation herein requested by Stradley.

17. The expenses incurred by Stradley for which reimbursement is requested in this Application for compensation were reasonable, necessary and proper in furtherance of the duties and functions of Stradley as special litigation counsel for the Debtor, and were not incurred on behalf of any other person.

**Part B – General Information**

Compensation Period:	July 18, 2017 through February 28, 2018
Date case filed:	June 30, 2017
Date Employment Application filed:	September 6, 2017
Date employment approved:	September 27, 2017 ( <i>nunc pro tunc</i> to July 18, 2017)
First date services rendered in this case:	July 18, 2017
Compensation requested under § 330:	Yes
Any fees awarded will be paid from the estate:	Yes
Fee application for a period less than 120 days after the filing of the case or less than 120 days after the end of the period of the last application:	No
Prior Applications:	No
Monthly Fee Statements Included in Current Period:	See attached

Final Application X

Interim Application \_\_\_\_

Requested:

Fees: \$364,220.50

Expenses: \$ 980.14

Total: \$365,200.64

18. Attorneys and Other Professionals Billing for Compensation Period (July 18, 2017 through February 28, 2018):

**ATTORNEYS**

<b><u>Name</u></b>	<b><u>Hours</u></b>	<b><u>Billing Rate</u></b>	<b><u>Total</u></b>
Joseph Catuzzi	2017: 11.0 2018: 1.5	2017: \$315 2018: \$350	2017: \$3,465.00 2018: \$525.00
Michael J. Cordone	2017: 129.20 2018: 3.8	2017: \$670 2018: \$670	2017: \$86,564.00 2018: \$2,546.00
Mark J. Dorval	2017: 1.4	2017: \$620	2017: \$868.00
William Ellerbe	2017: 1.8	2017: \$360	2017: \$648.00
Kristen Gibbons Feden	2017: 49.2 2018: 5.4	2017: \$330 2018: \$350	2017: \$16,236.00 2018: \$1,890.00
Kyle Jacobsen	2017: 47 2018: 24	2017: \$315 2018: \$335	2017: \$14,805.00 2018: \$8,040.00
Elizabeth Kuschel	2017: 28.9 2018: 0.5	2017: \$330 2018: \$350	2017: \$9,537.00 2018: \$175.00
Jana M. Landon	2017: 0.5	2017: \$530	2017: \$265.00
Karl S. Myers	2018: 0.4	2018: \$480	2018: \$192.00
Corey Norcross	2017: 164.3 2018: 48.9	2017: \$345 2018: \$365	2017: \$56,683.50 2018: \$17,848.50
Ashley Shapiro	2017: 66.0 2018: 15.5	2017: \$350 2018: \$370	2017: \$23,100.00 2018: \$5,735.00

Mark Villanueva	2017: 39.8 2018: 11.8	2017: \$495 2018: \$520	2017: \$19,701.00 2018: \$6,136.00
Lauren Zychowicz	2017: 144.5 2018: 43.9	2017: \$300 2018: \$320	2017: \$43,350.00 2018: \$14,048.00
		<b>Totals:</b>	<b>2017: \$275,222.50</b> <b>2018: \$57,135.50</b> <b>\$332,358.00</b>

### **PARAPROFESSIONALS**

<b><u>Name</u></b>	<b><u>Hours</u></b>	<b><u>Billing Rate</u></b>	<b><u>Total</u></b>
Joanna Brown (Paralegal)	2017: 5.5	2017: \$265	2017: \$1,457.50
James Curran (IT Litigation Support)	2017: 2.0	2017: \$355	2017: \$710.00
Kyle D. Gibson (Paralegal)	2017: 0.7	2017: \$290	2017: \$203.00
Edward McNellis (IT Litigation Support)	2017: 84.0 2018: 1.5	2017: \$340 2018: \$360	2017: \$28,560.00 2018: \$540.00
Jennifer O'Donnell (Librarian)	2017: 1.4	2017: \$280	2017: \$392.00
		<b>Totals:</b>	<b>2017: \$31,322.50</b> <b>2018: \$540.00</b> <b>\$31,862.50</b>

19. **Billing Rates.** The billing rates set forth in this Request were the normal hourly rates charged by Stradley for the services rendered during the Compensation Period

### **Part C – Billing Summary**

20. **Description of Services.** Compensation and reimbursement for expenses is now sought for all reasonable and necessary activities performed by Stradley in the case during the Compensation Period. All of the time incurred in connection with this Request relates to Stradley's

prosecution of the Lender Liability Action from the Removal Date through the Appointment Date. A significant portion of Stradley's time expended on the case relates to discovery efforts, including but not limited to the review and analysis of over 60,000 emails, communications and other documents. Stradley expended significant efforts in pursuit of the Lender Liability Action, including:

- Legal research and fact development;
- Planning, preparing, and responding to discovery requests, including implementation of a comprehensive protocol for the review, redaction, and production of responsive discovery documents;
- Reviewing and analyzing documents produced by Prudential in discovery;
- Negotiating and revising confidentiality agreement in connection with discovery;
- Reviewing, strategizing, and considering response to Prudential motion for expedited discovery;
- Preparing, revising and submitting Right-to-Know request directed at Redevelopment Authority of Bucks County ("**RABC**");
- Reviewing information provided by RABC in response to Right-to-Know request and communications with RABC counsel regarding same;
- Communicating with the Debtor regarding strategies for such items as (i) discovery; (ii) potential opposition to the removal of the Lender Liability Action; (iii) impact of Prudential's motion to convert and/or dismiss the bankruptcy case on the Lender Liability Action;
- Analyzing lender liability claims, damages and projections, as well as potential related claims and liabilities;
- Preparing the application to employ Stradley as special litigation counsel (2.9 hours);
- Responding to and addressing concerns raised by other parties, including the U.S. Trustee, regarding the employment of Stradley (2.8 hours);
- Preparing for hearing on the Stradley employment application (0.5 hours);
- Reviewing, strategizing and responding to Prudential motion to convert and/or dismiss bankruptcy in connection with any anticipated impact on Lender Liability Action;

- Addressing discovery disputes and drafting motion to compel discovery;
- Reviewing and responding to Prudential motion requesting adverse inference with respect to certain discovery items;
- Preparing strategy for potential amended complaint.

21. **Details of Hours Expended.** Attached hereto as **Exhibit A** is a detailed listing of services rendered and the hours expended during the Compensation Period.<sup>1</sup>

22. **Request:** Based on the above, Stradley seeks payment of compensation for fees in the total amount of \$364,220.50.

#### **Part D – Expense Summary**

23. From July 18, 2017 through February 28, 2018, Stradley expended \$980.14 for expenses in connection with the services provided to the Debtor as special litigation counsel. Set forth in **Exhibit B** is a list that shows the type of expenses for which reimbursement is sought and the amount of reimbursement sought for each type for the Compensation Period.

24. The expenses listed on Exhibit B are calculated using Stradley's in-house actual cost or the actual amount billed by a third party provider: Postage/Freight, Messenger/Courier Services, Westlaw, Bucks County fees for document production.

25. Scanning and duplicating charges are calculated at a rate of \$ .23 per page.

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<sup>1</sup> Exhibit A reflects a limited number of entries for time incurred between July 1, 2017, and the Removal Date of July 18, 2017. However, this Request only seeks compensation for those fees incurred from and after July 18, 2017. All highlighted entries in Ex. A reflect time entries for which Stradley is not seeking compensation pursuant to this Application.



WHEREFORE, Stradley respectfully requests payment of compensation in the total amount of \$364,220.50 (fees for services rendered), plus \$980.14 (expenses incurred).

Dated: July 12, 2021

/s/ Daniel M. Pereira  
Gretchen M. Santamour, Esq.  
Daniel M. Pereira, Esq.  
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